

ECONOMIC INDICATORS QUEENSLAND

EMBARGOED UNTIL 11:30AM FRI 27 SEPTEMBER 1996

SEPTEMBER KEY POINTS

AUSTRALIA

BALANCE ON CURRENT ACCOUNT

- Trend estimate for the balance on current account for July 1996 was a deficit of \$1,506m, a turnaround of \$72m from June 1996. Apart from a flat outcome in March/April 1996, this trend estimate has been improving since March 1995.
- Balance of goods and services, in trend terms, turned around \$74m, from a deficit of \$31m in June 1996 to a surplus of \$43m in July 1996. This is the first surplus in this balance since April 1992.
- In trend terms merchandise exports fell \$33m to \$6,292m in July 1996.
- The July 1996 trend estimate of merchandise imports fell \$86m to \$6,303m.

QUEENSLAND

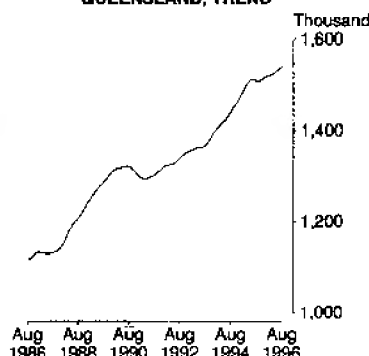
LABOUR FORCE STATUS

- Persons employed full-time, in trend terms, totalled 1,154,500 for August 1996, increasing 1.2% from August 1995.
- Total employed persons, in trend terms, were 1,539,000 for August 1996, increasing 1.9% from August 1995.
- In trend terms, the total number of unemployed persons was 160,600 for August 1996, increasing 4.8% from August 1995.

**BALANCE ON CURRENT ACCOUNT,
AUSTRALIA, TREND**



**EMPLOYED PERSONS,
QUEENSLAND, TREND**



INQUIRIES

- For further information about these and related statistics, contact the Inquiry Service on 07 3222 6351, or any ABS office.

ECONOMIC INDICATORS NOTES

FORTHCOMING ISSUES

ISSUE

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October 1996

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CHANGES IN THIS ISSUE

Nil.

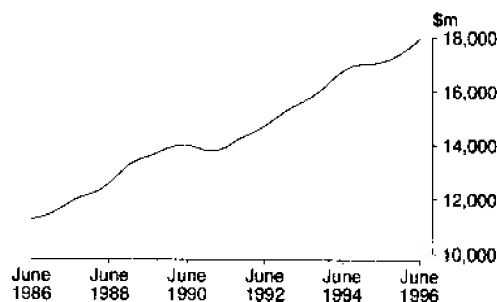
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BRIAN DOYLE

ACTING DEPUTY COMMONWEALTH STATISTICIAN

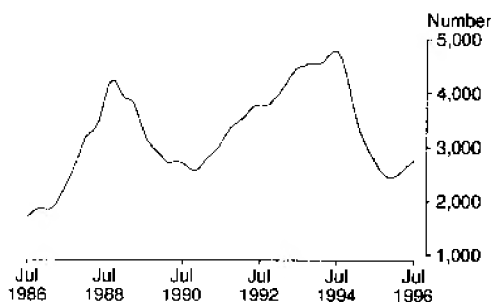
COMMENTARY

GROSS STATE PRODUCT,
QUEENSLAND, TREND



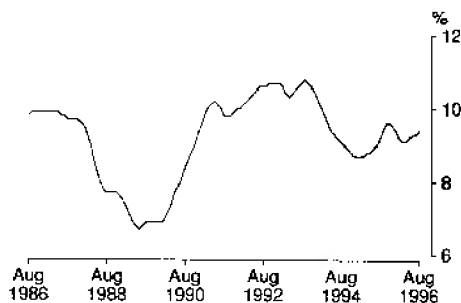
In trend terms, gross State product - income based for Queensland, at average 1989-90 prices, was \$17,965m for June quarter 1996. GSP(I) grew by 1.7% in June quarter and by 5.2% through the year to June quarter 1996. State final demand, in trend terms, was \$18,811m for June quarter 1996, increasing 1.5% from March quarter 1996. This is the fourth consecutive quarter that the increase in GSP has outstripped that of State final demand.

DWELLING UNITS
APPROVED, QUEENSLAND,
TREND



The trend estimate for total number of dwelling units approved in Queensland rose for the seventh consecutive month to reach 2,770 for July 1996, increasing 2.4% from June 1996 and 2.0% from July 1995. The number of new houses approved, in trend terms, was 2,012 for July 1996, decreasing marginally from June 1996 and 3.7% from July 1995. The value of new residential building approved, in original terms, was \$305.8m for July 1996, increasing 28.1% from June 1996 and 31.8% from July 1995.

UNEMPLOYMENT RATE,
QUEENSLAND, TREND



In trend terms, the unemployment rate in Queensland in August 1996 was 9.4% (9.4% for females and 9.5% for males). Trend estimates of the unemployment rate rose from a low of 6.7% in mid-1989 to a peak of 10.8% in September 1993. After falling to 8.7% in late 1994 and early 1995, the trend resumed rising, to 9.6% in late 1995. Following a short period of decline, the trend estimate has been rising in recent months.

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MAJOR INDICATORS—Australia

BALANCE OF PAYMENTS.....

Month	Merchandise exports	Merchandise imports	Balance on merchandise trade	Balance on goods and services	Balance on current account	Net income and unrequited transfers
TREND (\$ million)						
1996						
April	6 408	6 542	-134	-125	-1 647	n.a.
May	6 367	6 469	-102	-84	-1 626	n.a.
June	6 325	6 389	-64	-31	-1 578	n.a.
July	6 292	6 303	-11	43	-1 506	n.a.

TREND (% change from corresponding period of previous year)

1996						
July	4.8	-3.3	n.a.

ORIGINAL (\$ million)

1996						
April	6 173	6 312	-139	-182	-1 760	-1 578
May	6 619	6 705	-86	-299	-1 971	-1 672
June	6 269	5 572	697	516	-1 066	-1 582
July	6 443	6 954	-511	-498	-1 921	-1 423

ORIGINAL (% change from corresponding period of previous year)

1996						
July	3.4	-3.3	3.6

FOREIGN INVESTMENT IN AUSTRALIA¹.....

EXCHANGE RATE LEVELS².....

Quarter	Official \$m	Non-official \$m	Net foreign debt \$m	\$US/\$A	Yen/\$A	Trade-weighted index ³
1995						
September	76 282	331 799	180 669	0.7407	69.76	53.8
December	80 769	346 682	185 837	0.7485	75.93	53.9
1996						
March	78 461	351 779	185 155	0.7563	79.83	56.8
June	78 035	358 667	187 804	0.7918	85.12	58.1

% CHANGE FROM CORRESPONDING PERIOD OF PREVIOUS YEAR

1996						
March	3.6	12.7	6.8	1.0	10.7	12.0
June	3.7	9.9	3.2	8.8	38.6	20.0

¹ At end of period.

² Source: Reserve Bank of Australia.

³ Base: May 1970=100.0.



MAJOR INDICATORS—Australia *continued*

AUSTRALIA— NATIONAL ACCOUNTS¹

	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	Gross non-farm product – income based	Gross domestic product – income based
Quarter	Private	Government	Private	Public				
TREND (\$ million)								
1995								
September	64 256	17 931	17 989	4 951	23 197	22 986	102 614	106 025
December	65 005	18 081	18 069	5 015	24 114	23 431	103 726	107 417
1996								
March	65 661	18 213	18 325	5 093	24 946	24 207	104 772	108 602
June	66 217	18 287	18 661	5 115	25 467	25 002	105 504	109 367

TREND (% change from corresponding period of previous year)

1996								
June	4.3	2.7	3.0	2.9	12.8	8.8	3.6	4.2

ORIGINAL (\$ million)

1995								
September	64 279	17 792	18 112	4 298	23 285	24 129	101 861	104 529
December	68 306	18 454	19 022	4 714	24 779	23 389	107 964	114 697
1996								
March	63 081	17 438	16 657	4 702	24 859	23 260	102 030	104 912
June	65 231	18 604	19 342	6 537	24 936	24 578	104 971	107 516

ORIGINAL (% change from corresponding period of previous year)

1996								
June	4.1	0.1	4.3	4.7	14.3	9.3	4.0	4.3

AUSTRALIA—NATIONAL ACCOUNTS¹ COMPOSITE LEADING INDICATOR² COMPANY PROFITS

Quarter	Gross domestic product – average		Deviation from long-term trend	
	\$m	%	\$m	%
TREND				
1995				
September	105 585	..	6 267	..
December	106 940	..	6 192	..
1996				
March	108 035	..	6 016	..
June	108 768	..	5 832	..

TREND (% change from corresponding period of previous year)

1996				
June	4.2	..	-6.5	..

ORIGINAL

1995				
September	104 844	-0.65	7 024	..
December	113 927	-0.58	6 997	..
1996				
March	103 770	-0.32	5 332	..
June	107 088	-0.04	5 009	..

ORIGINAL (% change from corresponding period of previous year)

1996				
June	4.1	..	-7.4	..

¹ At average 1989-90 prices.

² See explanatory note 6, page 19.

MAJOR INDICATORS—Queensland

Quarter	FINAL CONSUMPTION EXPENDITURE ¹		GROSS FIXED CAPITAL EXPENDITURE ¹		STATE FINAL DEMAND ²	GROSS STATE PRODUCT— INCOME BASED ²
	Private	Government	Private	Public		
TREND (\$ million)						
1995						
September	10 848	2 784	3 456	1 091	18 179	17 202
December	10 976	2 821	3 401	1 100	18 298	17 387
1996						
March	11 099	2 845	3 432	1 154	18 530	17 658
June	11 216	2 851	3 519	1 225	18 811	17 965

TREND (% change from corresponding period of previous year)						
1996						
June	4.6	4.1	-0.3	9.7	3.9	5.2

ORIGINAL (\$ million)						
1995						
September	10 915	2 826	3 455	1 021	18 217	17 187
December	11 513	2 821	3 569	1 015	18 918	17 426
1996						
March	10 717	2 801	3 072	1 015	17 605	17 486
June	10 969	2 815	3 689	1 516	18 989	18 160

ORIGINAL (% change from corresponding period of previous year)						
1996						
June	3.9	-0.5	0.4	7.8	2.8	6.1

PRIVATE NEW CAPITAL EXPENDITURE.....

Quarter	Building and structures	Equipment, plant and machinery	Total
TREND (\$ million)			
1995			
September	401	962	1 363
December	393	952	1 345
1996			
March	465	974	1 439
June	575	1 023	1 598

TREND (% change from corresponding period of previous year)			
1996			
June	25.3	9.1	14.4

ORIGINAL (\$ million)			
1995			
September	367	937	1 304
December	413	909	1 323
1996			
March	350	880	1 230
June	696	1 184	1 880

ORIGINAL (% change from corresponding period of previous year)			
1996			
June	30.8	5.8	13.8

¹ At average 1989-90 prices.

MAJOR INDICATORS—Queensland *continued*

Quarter	TOTAL BUSINESS NAMES REGISTERED ¹	BANKRUPTCIES ²	INTERSTATE TRADE ³	
	No.	No.	Exports	Imports
			\$m	\$m
1995				
June	171 843	762	1 447	2 982
September	173 406	842	1 559	3 396
December	174 394	895	1 476	3 475
1996				
March	175 943	1 052	1 516	3 115
% CHANGE (from corresponding period of previous year)				
1995				
December	5.4	44.4	14.5	5.8
1996				
March	4.1	41.0	11.4	2.1

FOREIGN TRADE.....

Month	Exports	Imports
	\$m	\$m
1996		
March	1 063	676
April	1 063	696
May	1 164	720
June	1 141	634
% CHANGE (from corresponding period of previous year)		
1996		
May	-1.1	-3.3
June	12.6	-2.3

¹ Stock at end of period. Source: Office of Consumer Affairs.

² Source: Commonwealth Attorney-General's Department.

³ Source: Queensland Government Statistician.

PRODUCTION AND CONSUMPTION

AUSTRALIA—INDEXES OF MANUFACTURING GROSS PRODUCT¹

Quarter	Food, beverages and tobacco	Textiles, clothing, footwear and leather	Chemicals, petroleum and coal	Metal products	Machinery and equipment	All groups
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TREND

1995						
September	109.9	86.8	119.1	110.9	107.2	107.0
December	111.8	82.3	121.4	112.8	109.4	108.1
1996						
March	112.0	77.0	124.8	113.5	111.6	108.9
June	110.9	72.0	127.1	113.1	112.6	109.0

TREND (% change from corresponding period of previous year)

1996						
June	2.7	-18.4	5.9	3.9	5.6	2.3

ORIGINAL

1995						
September	111.9	91.0	120.4	114.2	110.7	109.7
December	120.0	83.6	123.3	114.6	112.3	112.4
1996						
March	108.3	72.8	123.0	109.3	107.8	104.6
June	106.4	70.5	126.5	110.6	111.8	106.8

ORIGINAL (% change from corresponding period of previous year)

1996						
June	3.8	-18.2	7.0	3.7	5.7	2.5

QUEENSLAND—SHORT-TERM ACCOMMODATION

LICENSED HOTELS, MOTELS WITH FACILITIES

SELF CONTAINED UNITS, FLATS AND HOUSES

Quarter	Rooms available '000	Room nights occupied '000	Room occupancy rate %	Takings from accommodation \$m	Units available '000	Unit nights occupied '000	Unit occupancy rate %	Takings from accommodation \$m
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1995								
June	41.3	2 236	59.8	206.2	18.2	817	49.3	48.8
September	41.9	2 596	67.3	242.5	18.5	1 194	70.1	72.6
December	42.2	2 449	63.2	245.6	18.8	1 065	61.7	70.9
1996								
March	42.7	2 269	58.7	227.1	18.9	1 001	58.5	68.8

% CHANGE (from corresponding period of previous year)

1995								
December	3.4	1.8	..	9.0	4.2	8.1	..	9.0
1996								
March	4.2	3.7	..	11.3	5.8	8.9	..	10.7

¹ At average 1989-90 prices. Base: 1989-90=100.0.

PRODUCTION AND CONSUMPTION *continued*

QUEENSLAND.....

MINERAL PRODUCTION.....

MINERAL
EXPLORATION

Quarter	Black coal (saleable) ¹	Copper	Gold	Total	
	'000 tonnes	'000 tonnes	'000 kg	\$m	\$m
1995					
June	23 629.0	39.7	7.6	1 319.0	44.9
September	25 407.0	63.5	7.0	1 458.0	43.8
December	21 827.0	62.8	8.4	1 406.0	39.4
1996					
March	22 084.0	64.7	6.9	1 353.0	40.9
.....					
% CHANGE (from corresponding period of previous year)					
1995					
December	-4.1	51.2	23.6	14.2	-26.6
1996					
March	-4.5	54.8	7.6	12.5	26.2

QUEENSLAND.....

RETAIL TRADE TURNOVER

NEW MOTOR VEHICLE REGISTRATIONS²

Passenger vehicles Total

Month	\$m	No.	No.
.....			
TREND			
1996			
April	1 849.8	8 389	10 658
May	1 860.5	8 433	10 642
June	1 873.6	8 462	10 576
July	1 887.8	8 436	10 427
.....			
TREND (% change from corresponding period of previous year)			
1996			
June	3.6	3.3	0.9
July	4.0	3.7	1.0
.....			
ORIGINAL			
1996			
April	1 719.3	7 415	9 471
May	1 831.0	8 188	10 388
June	1 764.7	10 241	13 157
July	1 886.2	8 547	10 585
.....			
ORIGINAL (% change from corresponding period of previous year)			
1996			
June	-0.5	43.9	37.7
July	8.2	-16.7	-20.0

¹ Source: Queensland Coal Board.² Excluding motor cycles, mobile equipment and trailers.

LABOUR AND DEMOGRAPHY—Queensland

UNEMPLOYMENT RATE.....

PARTICIPATION RATE.....

	Males	Females	Persons	Persons aged 15 to 19 years	Males	Females	Persons
Month	%	%	%	%	%	%	%

TREND

1996

May	9.0	9.4	9.2	n.a.	75.0	54.2	64.5
June	9.1	9.4	9.3	n.a.	75.0	54.4	64.6
July	9.3	9.4	9.3	n.a.	74.9	54.6	64.7
August	9.5	9.4	9.4	n.a.	74.9	54.8	64.8

ORIGINAL

1996

May	9.1	9.6	9.3	22.6	74.8	54.3	64.5
June	9.2	9.1	9.2	21.5	75.0	54.5	64.7
July	8.6	9.1	8.8	18.9	74.9	54.6	64.7
August	9.6	8.8	9.3	21.6	74.2	54.3	64.1

EMPLOYED PERSONS.....

UNEMPLOYED PERSONS...

PERSONS IN
THE LABOUR
FORCE

FULL-TIME..... PART-TIME..... TOTAL

Month	Males	Females	Males	Females	Persons	Males	Females	Persons
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TREND ('000)

1996

May	782.6	369.6	99.2	276.3	1 527.7	87.4	67.2	154.6	1 682.3
June	781.5	371.2	101.0	278.2	1 531.8	88.6	67.7	156.3	1 688.1
July	780.3	373.4	102.1	280.0	1 535.7	90.3	67.9	158.2	1 693.9
August	778.7	375.8	102.7	281.8	1 539.0	92.7	67.9	160.6	1 699.6

TREND (% change from corresponding period of previous year)

1996

August	2.3	-1.0	6.0	3.7	1.9	-0.7	13.2	4.8	2.2
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ORIGINAL ('000)

1996

May	779.3	369.3	98.7	277.0	1 524.2	88.4	68.4	156.7	1 680.9
June	776.6	371.9	105.9	280.8	1 535.3	89.4	65.6	155.0	1 690.3
July	785.1	374.4	104.0	281.6	1 545.2	83.2	65.4	148.6	1 693.8
August	775.7	375.5	95.8	279.6	1 526.6	92.8	63.6	156.4	1 683.1

ORIGINAL (% change from corresponding period of previous year)

1996

August	2.0	1.7	-1.1	2.3	1.8	10.8	9.3	10.2	2.5
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LABOUR AND DEMOGRAPHY—Queensland *continued*

INDUSTRY OF EMPLOYED PERSONS.....

	Mining	Manufacturing	Construction	Wholesale and retail trade	Accommodation, cafes and restaurants	Transport and storage	Finance and insurance	Property and business services	Government administration and defence	Education	Health and community services	Other	Total
Quarter	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
1995													
August	19.0	184.7	125.6	310.1	74.8	87.4	39.8	144.1	68.1	112.2	127.9	206.5	1 500.2
November	16.4	184.7	131.9	315.3	81.1	76.2	43.5	147.4	69.0	107.5	131.6	217.5	1 522.1
1996													
February	16.9	183.6	128.0	323.0	73.3	81.4	45.0	147.9	68.1	100.9	136.6	209.4	1 514.1
May	21.9	173.8	123.0	323.3	76.0	86.7	48.1	137.0	66.7	112.5	137.5	217.5	1 524.0

% CHANGE (from corresponding period of previous year)

1996													
May	30.4	-6.0	-3.7	4.5	-0.3	8.0	-4.8	-7.6	5.5	9.9	6.2	4.4	1.8

EMPLOYED WAGE AND SALARY EARNERS.....

PRIVATE

GOVERNMENT.....

	Total	Commonwealth	State	Local	Total
Month	'000	'000	'000	'000	'000
1994					
December	719.1	47.5	193.4	32.7	273.6
1995					
January	726.6	45.7	186.1	32.7	264.6
February	740.1	45.4	191.7	33.4	270.4
March	741.6	45.5	193.1	33.8	272.4

% CHANGE (from corresponding period of previous year)

1995					
March	6.8	1.3	-1.1	0.3	-0.6

AVERAGE WEEKLY EARNINGS
(full-time adult)

JOB VACANCIES

OVERTIME.....

	Males	Females		Average weekly hours per employee
Quarter	\$	\$	'000	Hours
1995				
August	641.40	546.20	9.3	1.08
November	653.40	551.50	6.8	1.05
1996				
February	650.30	554.30	7.2	1.06
May	662.00	553.70	7.3	1.20

% CHANGE (from corresponding quarter of previous year)

1996				
February	3.3	4.3	-24.2	-12.4
May	2.9	1.5	19.7	3.4

LABOUR AND DEMOGRAPHY—Queensland *continued*

ESTIMATED RESIDENT
POPULATION

POPULATION GROWTH DURING PERIOD.....

Quarter	'000	Natural increase	Net estimated interstate migration	Net estimated overseas migration	Total
		No.	No.	No.	No.
1995					
June	3 277.1	6 599	11 493	3 560	21 652
September	3 297.6	6 317	9 800	4 433	20 550
December	3 316.1	5 603	10 079	2 854	18 536
1996					
March	3 339.0	7 512	10 975	4 393	22 880
% CHANGE (from corresponding period of previous year)					
1996					
March	2.6	5.9	-8.6	44.1	3.3

ESTIMATED RESIDENT POPULATION AT 30 JUNE.....

	Brisbane ¹	Moreton ¹	Wide Bay-Burnett ¹	Far North ¹	Queensland
Year	'000	'000	'000	'000	'000
1991-92	1 387.3	510.3	201.5	185.5	3 032.8
1992-93	1 421.6	533.7	209.3	190.4	3 116.0
1993-94	1 454.4	558.7	216.1	195.7	3 196.1
1994-95	1 489.1	584.2	222.5	200.9	3 277.4

INDUSTRIAL DISPUTES

AWARD RATES OF PAY INDEXES²

SHORT-TERM OVERSEAS MOVEMENT

FULL-TIME ADULT EMPLOYEES

ARRIVALS

DEPARTURES

Month	Working days lost	Males	Females	'000	'000
	'000	Index No.	Index No.		
1996					
April	2.9	144.6	148.2	129.1	122.3
May	44.0	145.1	148.6	111.9	115.0
June	43.8	145.3	148.9	136.5	131.0
July	n.y.a.	145.3	148.9	n.y.a.	n.y.a.
% CHANGE (from corresponding period of previous year)					
1996					
June	..	1.0	1.0	15.3	17.1
July	..	0.9	0.9	n.y.a.	n.y.a.

¹ Statistical Division.

² Base: June 1985 = 100.0.

BUILDING AND CONSTRUCTION—Queensland

BUILDING APPROVALS.....

TREND.....

ORIGINAL.....

	<i>New houses</i>	<i>Total dwelling units</i>	<i>New houses</i>	<i>New other residential buildings</i>	<i>Total dwelling units</i>	<i>Value of dwelling units approved</i>	<i>Value of non-residential buildings approved</i>	<i>Total value of all building approved</i>
<i>Month</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
1996								
April	2 000	2 589	2 096	569	2 681	255.6	261.7	537.7
May	2 014	2 649	2 019	1 029	3 053	352.3	141.3	514.0
June	2 018	2 706	1 861	724	2 590	238.7	204.4	461.7
July	2 012	2 770	2 205	776	3 011	305.8	224.6	558.3

% CHANGE (from corresponding period of previous year)

1996								
July	3.7	2.0	11.0	30.9	15.6	31.8	51.9	36.8

DWELLING UNIT COMMENCEMENTS.....

ENGINEERING CONSTRUCTION

	<i>New houses</i>	<i>New other residential buildings</i>	<i>Value of new residential building</i>	<i>Value of non-residential building</i>	<i>Value of work commenced</i>	<i>Value of work done</i>
<i>Quarter</i>	<i>No.</i>	<i>No.</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
1995						
September	6 122	2 297	777.5	590.2	950.7	723.7
December	6 039	1 557	711.7	539.8	950.4	839.9
1996						
March	4 880	2 044	678.6	480.9	618.9	688.8
June	6 028	2 152	n.y.a.	n.y.a.	n.y.a.	n.y.a.

% CHANGE (from corresponding period of previous year)

1996						
June	-4.0	-27.0	n.y.a.	n.y.a.	n.y.a.	n.y.a.

PRICE INDEXES

AUSTRALIA.....

Articles produced by manufacturing industry¹..... Materials used in manufacturing industry² Export³ Import³

Month	Food, beverages and tobacco	Basic metal products	Petroleum and coal products	Transport equipment	Fabricated metal products	All groups	Imported	Home produced	All materials	All groups	All groups
1996											
March	126.3	108.9	127.3	123.0	119.5	121.4	139.9	123.9	129.4	95.2	113.5
April	125.8	107.5	129.2	122.7	119.6	121.3	140.0	123.7	129.3	93.8	111.8
May	125.3	106.9	131.5	122.6	119.8	121.3	138.0	123.9	128.8	93.2	110.2
June	125.2	105.7	122.8	122.6	119.8	120.7	135.6	124.3	128.2	93.1	109.6
July	125.8	103.8	121.5	122.8	119.6	120.8	n.y.a.	n.y.a.	n.y.a.	93.0	109.3

% CHANGE (from corresponding period of previous year)

1996											
June	-0.1	-6.4	-4.1	0.1	0.9	0.1	-7.8	-3.8	-5.3	-7.2	-9.7
July	0.6	-9.1	-5.5	0.2	0.8	-0.2	n.y.a.	n.y.a.	n.y.a.	-7.6	-9.7

BRISBANE.....

QUEENSLAND.....

Consumer price index²..... Established house³ Prices received by farmers⁴ Prices paid by farmers⁴ Farmers' terms of trade⁴

Quarter	Food	Housing	Transportation	All groups	Established house ³	Prices received by farmers ⁴	Prices paid by farmers ⁴	Farmers' terms of trade ⁴
1995								
September	115.4	111.4	120.1	117.9	137.0	120.0	129.7	92.5
December	115.8	112.1	120.1	118.6	137.0	114.4	127.8	89.5
1996								
March	117.0	112.1	120.5	119.6	136.2	110.2	128.3	85.9
June	117.8	112.5	122.1	120.4	137.1	106.8	127.3	85.6

% CHANGE (from corresponding period of previous year)

1996								
June	2.9	1.6	4.0	3.0	-0.4	-10.0	-0.4	-7.9

BRISBANE.....

Materials used in house building²..... Materials used in building other than house³.....

Month	All groups	Structural steel	Ready-mixed concrete	All groups
1996				
April	114.2	138.2	103.9	114.9
May	113.8	137.7	103.0	114.9
June	114.1	138.0	101.6	114.9
July	114.1	138.0	102.2	115.0

% CHANGE (from corresponding period of previous year)

1996				
July	-1.9	4.4	-5.3	-0.1

¹ Base: 1988-89=100.0.

² Base: 1984-85=100.0.

³ Base: 1989-90=100.0.

⁴ Base: 1987-88=100.0.

BANKING AND FINANCE

QUEENSLAND—ALL BANKS¹

QUEENSLAND—BUILDING SOCIETIES

DEPOSITS

LOANS

LENDING OPERATIONS

	Term	Other ²	Total	Other lending ³	Loans advanced	Lending commitments unused	Receipts	Withdrawals
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1996								
March	20 122	17 205	37 327	50 393	153.8	204.8	1 983.8	1 977.3
April	20 461	17 239	37 700	50 830	151.3	185.1	1 984.0	1 979.0
May	20 863	17 081	37 944	50 762	163.5	191.2	2 658.6	2 639.1
June	21 171	17 016	38 187	51 206	139.9	183.4	2 808.9	2 771.0

% CHANGE (from corresponding period of previous year)

1996								
June	21.9	5.0	13.7	19.2	16.4	20.9	40.4	49.4

QUEENSLAND—FINANCE

COMMITMENTS

PERSONAL

COMMERCIAL

LEASE

	All banks	Credit cooperatives	Finance companies	Other	Total	All banks	Finance companies	Other	Total	Total
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1996										
March	378.9	36.2	110.2	20.4	545.7	1 020.9	145.1	207.5	1 373.5	158.9
April	330.8	33.1	88.9	32.4	485.2	923.5	122.1	187.3	1 232.9	132.6
May	397.6	39.0	105.9	24.2	566.7	1 148.8	147.7	240.8	1 537.3	160.9
June	362.1	37.1	86.7	26.6	512.6	1 517.2	129.9	283.2	1 930.3	200.7

% CHANGE (from corresponding period of previous year)

1996										
June	3.3	-7.8	-11.7	-59.2	-7.5	-1.7	-31.6	12.3	-2.8	-0.8

QUEENSLAND—HOUSING FINANCE FOR OWNER OCCUPATION

AUSTRALIA—INTEREST RATES

	All banks	Permanent building societies	Other lenders	Total	Housing loans for owner occupation
Month	\$m	\$m	\$m	\$m	%
1996					
March	607.7	107.2	70.2	785.2	10.5
April	464.6	70.5	51.1	586.1	10.5
May	525.3	94.3	56.9	676.5	10.5
June	454.1	64.7	53.5	572.3	9.8

% CHANGE (from corresponding period of previous year)

1996					
June	-24.7	-30.3	127.1	-20.5	..

¹ Source: Reserve Bank of Australia. ² Including certificates of deposit. ³ Excluding non-resident lending.

BUSINESS EXPECTATIONS

AUSTRALIA..... QUEENSLAND

TRADING PERFORMANCE..... INVESTMENT... EMPLOY- OPERATING INTERNATIONAL
MENT EXPENSES TRADE SALES

Quarter	Sales	Selling prices	Profit	Capital	Stocks			Imports	Exports	
.....										
SHORT-TERM OUTLOOK—Expected aggregate change from the previous quarter (%)										
1995										
December	2.1	0.9	2.9	5.9	0.1	0.1	1.9	3.7	2.6	1.2
1996										
March	-0.2	0.2	-9.6	4.9	-0.7	—	0.9	—	1.7	-0.4
June	2.3	0.7	9.6	1.8	-0.6	-0.2	1.2	5.7	2.6	2.6
September	1.6	0.2	4.2	2.0	0.2	0.3	1.3	2.7	2.6	1.4

MEDIUM-TERM OUTLOOK—Expected aggregate change from the corresponding quarter of the previous year (%)

1996										
September	3.4	1.5	11.0	2.3	0.4	0.1	2.2	4.2	6.2	2.8
December	4.4	1.3	20.0	6.1	0.5	1.0	2.5	4.3	5.0	4.5
1997										
March	4.1	2.0	13.1	3.5	0.1	0.8	2.8	5.2	5.2	3.7
June	3.6	1.5	13.5	1.1	0.4	0.5	2.2	2.8	5.2	3.6

AUSTRALIA.....

ACTUAL CAPITAL EXPENDITURE.....

	New buildings and structures	Equipment, plant and machinery	Total
Period	\$m	\$m	\$m
1994-95	8 635	25 701	34 336
1995-96	11 211	26 616	37 828

AUSTRALIA.....

EXPECTED CAPITAL EXPENDITURE.....

	New buildings and structures	Equipment, plant and machinery	Total
Period	\$m	\$m	\$m
6 months to Dec. 1996	6 717	13 457	20 174
6 months to June 1997	6 291	13 013	19 304
1996-97	13 009	26 469	39 478

¹ This data item has a high standard error.

EXPLANATORY NOTES

INTRODUCTION

1 This publication contains latest estimates for a comprehensive range of economic indicators. Statistics shown in this publication are the latest available at the date of preparation. In a number of cases figures appearing in this publication are preliminary and are subject to revision in subsequent issues. Reference should therefore always be made to the latest issue or to the statistical publication on the specific subject.

SEASONAL ADJUSTMENT AND TREND ESTIMATION

2 Seasonal adjustment is a means of removing the estimated effects of normal seasonal variation from the series so that the effects of other influences on the series can be more clearly recognised. Seasonal adjustment does not aim to remove the irregular or non-seasonal influences which may be present in any particular month. This means that month-to-month movements of the seasonally adjusted estimates may not be reliable indicators of trend behaviour.

3 The smoothing of seasonally adjusted series reduces the impact of the irregular components of the seasonally adjusted series and creates trend estimates. These trend estimates are derived by applying a 13-term Henderson-weighted moving average to all months except the last six. The last six monthly trend estimates are obtained by applying surrogates of the Henderson average to the seasonally adjusted series. Trend series are used to analyse the underlying behaviour of the series over time.

4 While this smoothing technique enables estimates to be produced for the latest month, it does result in revisions to the most recent months as additional observations become available. Generally, subsequent revisions become smaller and after 3 months have a negligible impact on the series. Revisions also occur as a result of the annual review of seasonal factors.

5 Users may wish to refer to the ABS Publication: *A Guide to Interpreting Time Series — Monitoring 'Trends', An Overview* (1348.0) for more detailed information on smoothing seasonally adjusted time series data.

COMPOSITE LEADING INDICATOR

6 The ABS has developed an experimental Composite Leading Indicator (CLI) which summarises the early signals contained in a selection of economic indicators. The CLI is calculated as a simple average of the short-medium term movements in eight indicators. On average during the 1970s and 1980s, the CLI led turning points in the GDP(A) growth cycle by around two quarters, but the lead time for individual peaks and troughs varied considerably.

7 Expansions and slow downs in activity are measured relative to the historical long-term trend; thus *peaks and troughs in the CLI provide early signals of turning points in the growth cycle*, not signals of recessions and recoveries.

RELATED PUBLICATIONS

8 Current publications produced by the ABS are listed in the *Catalogue of Publications and Products* (1101.0). The ABS also issues, on Tuesdays and Fridays, the *Release Advice* (1105.0) which lists publications to be released in the next few days. The Catalogue and *Release Advice* are available from any ABS office.

UNPUBLISHED STATISTICS

9 As well as the statistics included in this and related publications, the ABS may have other relevant unpublished data available. Inquiries should be made to Information Inquiries on (07) 3222 6351 or to any ABS office.

EFFECTS OF ROUNDING

10 Estimates have been rounded and discrepancies may occur between totals and sums of the component items.

SYMBOLS AND OTHER USAGES

n.a. not available
n.y.a. not yet available
.. not applicable
— nil or rounded to zero



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